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March 7, 2011

VIA ELECTRONIC FILING

Hon. Michael A. Shipp, U.S.M.J.
United States District Court
MLK, Jr. Federal Bldg. & U.S. Courthouse
50 Walnut Street
Newark, NJ 07101-0999

**Re: Amit V. Patel v. Franklin Resources, Inc., et als.
Civil Action No. 2:10-cv-06469 (SRC)(MAS)**

Dear Judge Shipp:

We represent Plaintiff Amit V. Patel, M.D. ("Dr. Patel") and Third-Party Defendant/Counterclaimant Vinu C. Patel ("Vinu Patel") in the above-referenced matter, and submit this joint status letter pursuant to Your Honor's March 2, 2011 Text Order and with the consent of Eric G. Wallis, Esq., counsel for Defendants/Third-Party Plaintiffs Franklin Resources, Inc. ("Franklin") and Mellon Investor Service, LLC ("Mellon" and, together with Franklin, "Defendants").

PROCEDURAL POSTURE

On June 23, 2010, Dr. Patel commenced this action in the United States District Court for the Northern District of California by way of Complaint against Defendants. In sum and substance, Dr. Patel contends that he sustained damages when Defendants wrongfully escheated to the State of California shares of stock in Franklin that his father, Vinu Patel, had purchased for him pursuant to the New Jersey Uniform Gifts to Minors Act in 1971. On August 20, 2010, Defendants answered Dr. Patel's Complaint and denied any and all liability to Dr. Patel. Shortly thereafter, Defendants impleaded Vinu Patel by way of Third-Party Complaint which contends, in sum and substance, that in the event that Defendants are found liable to Dr. Patel, Defendants' liability should be

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apportioned with Vinu Patel based on their relative degree of fault. Dr. Patel then filed an Amended Complaint, which Defendants answered.

On November 30, 2010, upon the parties' joint request, this action was transferred to this Court from the United States District Court for the Northern District of California. After this action was transferred to this Court, Vinu Patel answered Defendants' Third-Party Complaint and asserted counterclaims against Defendants, which are substantially similar to, and asserted in the alternative to, Dr. Patel's claims against Defendants. The pleadings recently closed on January 20, 2011, when Defendants answered Vinu Patel's counterclaims.

STATUS OF DISCOVERY

All parties have exchanged initial disclosures and served written discovery in the form of interrogatories and document demands. Mellon has answered written discovery and Franklin's responses to written discovery are due March 10, 2011. Dr. Patel's and Vinu Patel's responses to written discovery are due March 25, 2011. In addition, Defendants have requested that Dr. Patel and Vinu Patel provide them with possible dates for deposition in April 2011. The parties have also obtained documents pursuant to a subpoena served upon the California State Controller's Office.

We will be prepared to discuss these issues with the Court at the upcoming telephone status conference. Should the Court have any questions or concerns regarding this matter, please do not hesitate to contact me.

Respectfully submitted,

/s Jack L. Kolpen

Jack L. Kolpen

cc. Eric G. Wallis, Esq. (*via email*)
Donna M. Bates, Esq. (*via email*)
Thomas A. Cunniff, Esq.
Joseph Schramm, III, Esq.